in our offer.

BOSTON, Nov. 24, 1900.

MORTON TRUST

COMPANY,

38 NASSAU STREET.

Surplus & Undivided Profits,\$3,000,000

OFFICERS:

JAMES K. CORBIÈRE, 2d Vice-Prest

EUGENE E. VARET. Asst. Secretary

DIRECTORS:

EXECUTIVE COMMITTEE:

United States

Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK.

Pays Interest on Check Accounts

and Time Deposits.

Acts in all Trust Capacities for

Individuals and Corporations.

CLARK WILLIAMS Treasurer
WILLIAM P. ELLIOTT Secretary
RICHARD M. HURD Asst. Secretary
CALVERT RREWER Asst. Treasurer
ALEXANDER PHILLIPS Man's For'n Dep't

DIRECTORS.

Samuel D. Babcock,

CITY TRUST CO

OF NEW YORK.

36 WALL STREET.

Loans Money on Bond and Mortgage.

Loam Money on Bond and Mortgage.

OFF.CERS.

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John D. Crimmins. Vice-President.
Arthur Terry. Secretary.
Walter W. Lee. Asst. Secretary.

Walter W. Lee. Asst. Secretary.

DIRECTORS.
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Frank H. Platt.
George R. Sheldon.
Edward Eyre.
Peter Isoeler.
William Hails, Jr.,
Iames D. Layer.
William R. Grace,
Villiam R. Grace,
James Rossevelt.
Guarles V. Fornes.
Frank R. Lawrence,
Frank R. Lawrence,
Frank R. Lawrence,

MERCHANTS'

NATIONAL

BANK

OF THE CITY OF NEW YORK,

42 Wall Street.

CAPITAL, \$2,000,000, SURPLUS, \$1,000,000

DEPOSITS, \$15,000,000.

1 OUNDED, 1803.

Declared June VIst, 1990.

192nd Consecutive Semi-Annual Dividend

OFFICERS:

Robert M. Gallaway President Elbert A. Brinckerhoff Vice-President Joseph W. Harriman Cashier Samuel S. Campbell Assistant Cashier

DIRECTORS:

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Elbert A. Brinckerhoff, Capitalist,
Chas. Stewart Smith, Merchant,
Gustav H. Schwab, Oelrichs & Co.
Donald Mackay, Vermilve & Co.
Robert M. Gaillaway, President,
Charles D. Dickey, Brown Bros. & Co.
Henry W. Banks, Henry W. Banks & Co.
George Sherman, Vice-Pres. Cen. Tr. Co,
Edward Holbrook, Pres. Gorhain Mig. Co.
Orris &. Eldredge, Wheelwright, Eldredge
& Co.

Gustav E. Kissel, Luther Kountze.

Chariton T. Lewis,

Theodore Morford.

Robert Olyphant,

Charles M. Pratt,

James Timpson, Eben B. Thomas,

George W. Young.

Richard A. McCurdy,

Wm. H. Baldwin, Jr.,

Frederick O. Barton,

C. Ledyard Blair,

Charles D. Dickey,

William P. Dixon,

Robert A. Granniss.

G. G. Haven, Jr.,

Dumont Clarke,

C. C. Cuyler.

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GEORGE FOSTER PEABODY,

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EDWARD J. BERWIND.

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JAMES N. JARVIE,

W. REDMOND CROSS, Treasurer

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THOMAS F. RYAN,

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H. B. BERRY.

John Jacob Astor,

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G. G. Haven, Joseph C. Hendrix,

Abram S. Hewitt,

Walter S. Johnston

LEVI P. MORTON.

G. G. HAVEN.

James N. Jarvie,

A. D. Juilliard,

George F. Baker.

\$2,000,000

President

Secretary

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D. O. Mills.

Levi P. Morton.

W. G. Oakmar

Samuel Rea, Elihu Root,

Thomas F. Ryan, Jacob H. Schiff,

William C. Whitney.

Vice-President

Trust Officer

Richard A. McCurdy,

George Foster Peabody

CLOSE OF SUBSCRIPTION.

TRINITY COPPER COMPANY

Notice is hereby given that, owing to

the unusually large number of appli-

cations for Trinity Copper Company's

Stock, our offer for subscriptions will

close at Noon, TUESDAY, Nov.

27, instead of Dec. 1, as advertised

LAWSON, ARNOLD & CO.

THE PINANCIAL MITUATION.

There is no more striking phase of the present remarkable financial situation than the unprecedented activity in the dealings upon the Stock Exchange. The general course of prices in last week's market was, indeed, irregular and at times decidedly reactionary, but there was no abatement on that account in respect ; of activity. Each full day's recorded dealings footed up well over one million shares, and even the most experienced observers of in view of the present excess of Government speculative phenomena admit that they have receipts over expenditures, but it may be as never witnessed conditions like those now pressure that the Administration has in our vailing. It is partly, perhaps, on this account that there may be heard in hearly every quarter to equalize receipts and expenditures. At deprecatory criticisms upon the prevailing all events the correction of the burden-onmarket circumstances. These criticisms are, internal revenue laws is a matter for gravile indeed, for the most part wholly technical in their construction. Few persons assert that the month's rise in prices, together with the concomitant activity, is not well grounded on outside conditions, but it is commonly claimed that the advance has been too rapid, that the market should undergo a material reaction, and that dangerous elements have been introduced by reason of the prevailing enthusiasm. Such suggestions and criticisms have, indeed, been freely expressed ever since the morning after election day, but up to last week their verity was impaired by the course of the market since Nov. 7. That there ought to be, and will undoubtedly be, some moderation in the speculation as conducted throughout the month, is unquestionably true, but, according to precedent, it will arrive in force when it is not so commonly predicted as at the present time.

A tentative explanation of the prevailing speculative phenomena was ventured in this column last week, when it was pointed out that there had been no proper comprehension of the extent to which the political uncertainty of the year had acted as a deterrent influence upon every phase of the financial and commercial situation. There was, in short, a handicap upon enterprise throughout the summer months which failed appreciation because it was not fully reflected in the ordinary data setting forth the state of the country's trade Trade is now showing the rebound from the pressure, and it is no more than natural that the stock market, with its greater volatility, should show it also, and in accentuated form, irrespective even of fluctuating movements in prices. The same pressure noted in trade and enterprise was present also in the dealings in se curities, evidences of which multiply constantly. Mere speculative fervor could not have produced the results shown in the stock market in the past three weeks, had it not been buttressed by a large and continuing demand from investment purchasers. In fact, the real and well-sustained strength of prices has been owing to the fact that investment purchases were suspended or held in check until the demand released upon the overthrow of Bryanism poured into the stock market and swept everything before it. Therein lies the safeguard of a market situation which otherwise might be conceded to hold some elements of insecurity. The continuance of approximate conditions to these which have prevailed is plainly a question of the continuance of the investment demand.

It may be assumed that the material bases for the noted stock market phenomena are now fairly well comprehended. They may be briefly recited in the terms of prevailing industrial conditions together with the present and prospective conditions in the money market The absence of disturbing influences of an extraneous nature should also be borne in mind, for that gives free play to the other positiv factors. This generation has never witnessed a situation so inherently strong and so free from disturbing complications. Trade which furnishes corporation earnings guarantees their maintenance, money which measure corporate values assures the maintenance of the latter. Credit, confidence and sentimen have been so immensely strengthened by the political and economic development of the times, that with their status in view, together with the antecedently cited circumstances current happenings in the speculative and strict investment markets, may be readily understood. The explanation is all the more clear, too, when it is understood that the corporate reorganizations of the past few years, coupled with the gratifying commercial progress of the meantime, have introduced into the market large amounts of securities which, market, have really the dignity of investment securities. The gradual but steady transition of this grade of stocks from the speculative to the investment class is one of the most interesting features in connection with current

The New York money market continued to relax throughout last week, and the lowest legitimate rates quoted for a long time were made. This circumstance of itself is a suffi-cient proof of the investment absorption of securities, for otherwise such a speculation as prevailed throughout the month would undoubtedly have deranged monetary conditions particularly with the bank reserves at as low a percentage to liabilities as they were the contrary, the lender of money has been seeking the horrower, with the noted results Thus far, the ordinary late autumnal return of currency from the interior has hardly sein, while the shipments thither are now culminating. Sterling exchange did, indeed, advance with and because of the decline local rates for interest, but that phase of the situation would react very quickly should it be warranted by the requirements of the New York money market. Inasmuch as preparations are making for the offer here of additional amounts of foreign Government and municipal securities, it may be assumed that the leading banking interests feel fully assured of a continuance of low money rates at this point. As has been pointed our before, their views in this respect are amply grounded, not only upon the foreign exchanges, the American and foreign gold production, in cluding the resumption of operations in South Africa, but also by prospective legislation at this session of Congress and administrative acts calculated to maintain the equilibrium of the money market.

An incident of the past week received scarcely the amount of attention it merited. The matter in question was the notice is sued by the Secretary of the Treasury that the option given to the holders of certain of the older Government bond issues to refund them into the new 2 per cent, bends would terminate on Dec. 31. Treasury officials have been quoted as saying that they estimated that upward of \$50,000,000 in old bonds would be turned in for transfer under the Secretare's circular. Thus far the conversion under the original offer have amounted to about \$366,000,000, whereas a larger amount has been withheld. For some time past the process of conversion has been very slow. notwithstanding that the old bonds are quoted at prices where they yield their owners le than 2 per cent, whereis the Treasury's offer was to commute them on a basis of 2.14 per cent. Some parts of the outstanding issues have seemingly been retained for speculative reasons, which will cease to exist after the end of this year. The Treasury's las circular was at once followed by increasing offerings on the part of bondholders to con vert their holdings, and it is to be expected that the rush to convert will continue throughout the remainder of the year. It seems highly probable, then, that the estimates of the Treas ury officials will fall far short of the actua amounts offered for conversion; and, indeed outside estimates run from double to quadruple the Treasury's calculations. The significance of the matter, of course, in its rela tion to the money market lies in the Government's disbursements on account of the premiums on the old bonds. The premiums the old 8, 4 and 5 per cent, bond available for refunding average about 8 per cent. Hence the Treasury will have to disburse in cash a amount ranging from \$1,000,000 to \$18,000,000 according as the minimum or maximum estimates are realized. The release of such amount from the Treasury vaults within the next five weeks will act as a welcome counterbalance to the current excessive revenues of the Gov- 210 NorPprior 48.104% 104% 104% 104% ernment, and should play a very decided part 1715 N Pacgal 8s. 7018 7218 70

in maintaining monetary stability in the mean

Another promised development of interes as regards the money market was contained in Washington advices setting forth the intention of the Ways and Means Committee to introduce a bill at the next session of Congress providing for a revision of the Government' internal revenues. According to these advices, the reduction contemplated amount only to some \$20,000,000, which seems some sumed that the Administration has in mitadditional outlass which will tend further tion, not only in respect of personal conver ience, but in its relation to the money marke inaspench as the present discrepancy between Government revenues and expenses contutes about the sole menace to money marks stability Last week's statement of the Associated Banks furnished a striking verific tion of the views that the current absorption of stocks was largely for investment account Notwithstanding the tremendous speculation of the month, the loan account of the banks on Saturday stood at more than \$7,000,000 less than it did on Nov. 10, the Saturday after election day. Actual reserves in the mean time have risen \$13,000,000. These figures show plainly enough what has been asserted before, that the current movement in the market rests upon a more stable basis than seem to be commonly believed. As noted at the outset, the current speculative animation i the most striking phase of the financial sit uation, but that it is well grounded upon the facts of the situation cannot be questioned by any intelligent observer.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales	Name.			1.00	Clos	
5000	U.S. 55, c 1	10	110	110	110	
2000	US 4s.c.1925 1	37%	1375	137%	1374	
	S F 58	9.7	97	97	97	
1000	Tenn Set 3s.	945	9416	94%	943	
45000	Vald 2-3s.	91%	92	91%	92	
	5000 26000 4000 2000 2000 6000	5000 U S 3s, c	Sales Name 100. 5000 U S 5s, c 110 26000 U S 4s, c. 1007115 V 4000 U S 4s, c. 1007115 V 2000 U S 4s, c. 102513 7 V 2000 U S 5s, c 113)s 6000 U S 6 Mex S F 5s 97 1000 Tenn Set 3s 04 5	5000 U S 5s, c 110 110 26000 U S 4s,r.1907115 115 115 1 4000 U S 4s,c.1907116 116 2000 U S 4s,c.19251374 1374 2900 U S 5s, c 113 113 113 1 6000 U S 6f Mex S F 5s, 97 97 1000 Tenn Set 3s, 94 15 94 15	Sales Name to etc. etc. 5000 U S 45, c 110 110 110 26000 U S 45, r. 1907115 V 115 V 115 V 4000 U S 45, r. 1907116 116 115 V 2000 US 45, r. 1907116 116 115 V 2000 U S 55, c 1135, 1135, 1135, 6000 U S 64 Mes. S F 55, 97 97 97 1000 Tenn Set 58, 04 V 94 V 94 V	

BAILROAD AND OTHER BONDS (IN \$1,000s). Open- High Low

	Sales	Name.	ing.		est.	ing
	2128	Atch ndl 4s .	84%	8716	84%	86
	LA	ch adj 4s, s	8415	84's	844	841
	499 A	ich gnl 48	101%	101%	101%	1019
l	14 A	a Mid 1st	102%	102%	101	101
1	27 A	fams Exp 4s.	104	104	104	104
1	13 A	m SpiritsM 6s	69	70	69	70
I	11 A:	n Tob Serlp.	99%	99%	99%	993
I	5 A1	& Dany 4s.	94%	94%	944	9.43
1	48 A	nn Arbot 4s	94	94	934	931
١	5 Al	b & S en 68	1 1 1 36	11134	1111%	1 1 13
1	28 At	n C O 43 is	995	99%	99%	993
1	179 B	& O 31 5	9.6	964	95%	961
ł	1 13	& O 4s f	99%	99%	994	993
1	337 B	& O 4s	100%	101	100%	100
		& O. P.J & M	8716	9714	8714	871

38 B'klyn Un G5s115½ 115½ 115 115 11 Chs & O en 5s. 119½ 120 119½ 120 5 Ch & O 1st SA11314 11314 11314 11314

40 C. C. C. & St. L. gnl 45 100% 101 100% 101 4 C.C.C & St L 4s St L d 103½ 104 103½ 104 St L d 103½ 104 103½ 104 4 C.1& D 1st 5s 111 111 111 111 5 C.C.C & 1gnl 134 134 134 134 4 Can South 1st 108 109 108 1084 3 3 Can So 2d 1085, 1084, 1084 1084

10 Chie Termi 4s. 94 94 935 935 1 C & 9th Av 1st 123 123 123 123 11 Cen Br C P 1st 92 92 92 92 92 92 92 02 Cen Pac 3/4s ... 85% 85% 85 85% 17 9 Cen Pac 1st ... 99% 100 99% 100 27 Coi Cont & I 0s 102% 102% 102% 102% 102% 58 Cel So 45...... 84 84 83% 84 111 Cel Fuel &158 96 97 95% 96% 35 C &E Igni 5s 114 114 114 114 1145 5 C, StL&N 0 5s12614 12614 12614 12614 8 Col Mid 1st.... 781, 781, 78 78 59 Col Mid 24s . 781, 79 781, 79 4 Chie & Erie 1st 1 16% 1 16% 1 16% 1 16%

4 Chic & Eric 1st116½ 116½ 116½ 116½ 116½
11 Cen of Ga 1st 120 120 120 120
23 2 Cen of Ga cn 5s 96 96 95½ 95½
60 Cen of Ga 2st in 52½ 52½ 54 51
30 Cen of Ga 2st in 18 18 15½ 17
35 Cen of Ga 2st in 8½ 8½ 8 8
2 Chic Ind &L 5s106 106 106 106
3 Chic, Ind &L 5s106 100 100 100 100
5 D & R G 40;s 109 109 109 109
20 Den & R G en. 100 100 100 100
9 Den & R G in 5s106 106½ 106 106½
15 D. M & Mig. 30½ 31½ 30½ 31½ 15 D, M & Mig. 3014 3114 3014 3114 2 Det City Gas 58 96 96 06 96 50 D & M gnl 48 88 90 88 90 15 Det & M 181 48 98 9814 98 9814

1 Erie 5d ex 45, 116 116 116

7 E E Lof NY 1st cn5s 108 108 108 108 2 FAPM 5s 1064 1064 1064 1064 1065 7 FAPM 5s PH d 1084 1084 107 107 2 f Pt Worth 1st ... 7715 7135 7535 7535 20 FW&R 0 1st .. 6435 65 6435 65 25 G V G & N 1sts 105 105 105 105

5 H Cen 4s, 1958 1 0 3 1 0 3 1 1 0 3 1 1 2 5 1 1 1 2 6 1 N 1 st 1 2 3 1 2 3 1 2 2 V 1 2 2 V 3 6 Iowa Cen 1st. 116 1177 116 1169 29 Int Paper 68 ... 108 109 1078 109 33 Kan & Tex 4s. 94 94 03 94 121 Kan & Tex 2s. 71 71 70 70 6 20 Kan & Tex 2s. 92 92 92 92 4 40 Kings Coll 1st 84 84 83 83 83 1 1 Knox & Ohio 1st 124 124 124 124

4 Ken Cen 1st . 9814 9814 9814 9815 9815 2 Kan C & P 1st . 83 83 83 83 83 84 K C So 324s . 69 69 68 6815 2 Kanaw & M 4s 91 91 91 91 1 Laciede Gax 1st 10715 10715 10715 10715 1 L Ave&P F 1st123 123 123 123 g LEA Wist .. 124 124 124 124 1 Long Block 6s. 1365, 1365, 1365, 1365 3 4 Lou & N g 4s . 99% 100 99% 100; 2 1 Lou & N G 4s . 99% 100 99% 100; 2 1 Lou & N G T 4s 99 99 99 99 2 1 List Ferry 4% 102% 102% 102% 10.3% 23 Long 1st 4s . 953 96 953 96 1 Long 1st 4s ... 103 103 103 103 1 Long 1st NS 5s109 109 109 109

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4 N Y C 1st. . 10934 1095; 1093; 1095 5 NY (readbase) 105 105 105

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11 NYCASCL4s 107 107 107 107

5 N Starch m 1st 1045, 1045, 1045, 1045

LNWSF5s 109 109 109 109

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4 N W d 5s 1935 1 1 9 1 1 9 1 1 9 1 1 9

7 Pac Coast 1st -1111/4 1111/4 1111/4 1111/4

7 Pac Coast 1st 1117, 1114, 1115, 11

7 Rock Isl 6s 1313 132 1313 132 64 Rock Ignt 4s. 108 108 108 108 108 108

4 Rh & Den 6s . 124 124 124 124 303 Reading gen 4s 89% 90 89% 89%

7 SVANE 4s 101 101 101 101

1 St P & M en . 135% 135% 135% 135%

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3 S P of C 1st SC 110% 110% 110% 110%

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132 St L&SFgh! 551 13 11314 113 11314

16 StL&SF4s ... 86 86 85 855 36 StPgen 4s SA112 1124 112 1124

14 St P en 7s 1741 175 1743 175

Financial.

FIDELITY

TRUST COMPANY,

NEWARK, N. J.

Capital, - - - - \$1,000,000.00

Surplus and Undivided Profits, 1,331,285.98

ALLOWS INTEREST ON daily balances of \$1,000 or over, subject to check at sight, and transacts a gen

TAKES ENTIRE CHARGE of Real and Personal Estates.

RENTS SAFES AND stores valuables in well-

guarded Burglar and Fire-proof Vaults.

GUARANTEES TITLES of Real Estate throughout New Jersey.

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Uzal H. McCarter,

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William H. Stuake,
Forrest F. Dryden,
Henry S. Redmond,
B. mard Strauss

6 StP1stC&Mr5s122% 122% 122% 122%

150 Rio G W 1st .. 995 100% 99 100

INWS F 557 107 ; 1075 1075 1075 1078

ACTS AS TRUSTRE FOR CORPORATIONS. FIRMS, AND INDIVIDUALS, AS GUARDIAN. 3 N Y C den 5s. 105% 105% 105% 105% EXECUTOR, AND ADMINISTRATOR, TAKES INTEREST ALLOWED ON DEPOSITS 12 N Y C M Ccol 97% 07% 97% 97% 1200 4 Nash & Cen 58106% 106% 106% 106%

TAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAIL-ABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT 188UED.

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North American Trust Company

135 BROADWAY, COR. CEDAR ST., NEW YORK.

Capital and Surplus, \$4,500,000. Fiscal Agent of the United States for Cuba. DIRECTORS:

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Roland R. Conklin,

Wager Swavne.

James S. Kuhn,

William H. Taylor,

or over, subject to check at sight, and transacts a general banking business.

AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all fluctury capacities, both under court and personal appointment. Charlton T. Lewis, John G. Carlisle, E. C. Potter. Acts as Trustee under mortgage, Registrar and Transfer Agent of Stocks and Bonds of Corporations. Samuel M. Jarvis, James B. Dill, Alvah Trowbridge. Frank H. Ray, Luis Suarez Galban, Fletcher S. Heath, Oakleigh Thorne, E. W. Scott,

Stanley L. Conklin, Heman Dowd, Archer Brown, Benjamin F. Tracy. John C. Tomlinson, John Hone, H. B. Hollins, F. R. Coudert, Jr., Frank Rockefeller. E. A. De Lima.

Wm. H. Chesebrough, Leopoldo Carbajal, Marquis de Pinar dei Rie BRANCHES: LONDON, SANTIAGO DE CUBA, HAVANA, CIENFUEGOS,

the Only Protection

From N. Y. Times. Nov. 14, 1900.

"UNSAFE RECORDS OF TITLE.-The un-

certainty of records of title is shown by the

Dorthy (160 N. Y. 39). One who by the

records of title clearly appeared to be the

mortgage on the property, when the record-

ed instrument which purported to be a con-

uine signature of the nominal grantor, and also of a notary public, was in fact, void because obtained by some trick or fraud,

and without any intent to execute it as a deed. The Court held that, notwithstanding

the apparent title of the mortgagor, shown

by the records, on the faith of which the money was loaned, yet as the apparent title was not real, the record thereof was no

protection and the mortgage based thereon was void."

TITLE GUARANTEE

AND TRUST COMPANY.

CAPITAL AND SURPLUS, \$5,000,000.

146 Broadway, New York.

175 Remsen St., Brooklyn.

OF AMERICA,

149 BROADWAY,

(Northwest Corner Liberty St.)

Capital - - - - \$2,500,000 00

Surplus and Undivided Profits - \$2,716,626 32

Allows Interest on Daily Balances, subject to check through the New York Clearing-house or payable at sight, and on Certificates of

Deposit.

Acts as Trustee, Receiver, Committee, Executor,
Guardan, Administrator, Assignee, Registrar,
Transfer and Fiscal Agent.

Is a legal depository for Court and Trust funds.

Special attiention given to the management of
real estate and the collection and remittance of
real.

real estate and the collection and remittance of reals.

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Ashbel P. Fitch, Goige Crocker, C. I. Hudson, W. M. Barbour, Edw. C. Schaefer, Willard Brown, H. S. Manning, S. C. T. Ibodd, Phillip Lehman, Samil A. Maxwell, Joel F. Freeman, Edw. C. Schaefer, Geo. Blumenthal, Marcon T. Herrick, William F. Spier, Geo. Blumenthal, Fmers McMillin, H. S. Redmord, Wm. A. Clark, Jas. M. Donald, Jno R. Hegeman,

THE KANSAS SALT COMPANY.

veyance to him, and which bore the gen-

MATANZAS. TRVST GMPANY, Title Insurance

ST. PAVL BVILDING. 222 BROADWAY, NEW YORK.

COLONIAL

Capital, Surplus & \$1,800,000 Undivided Profits Transacts a general Trust and Banking Business. ALLOWS INTEREST ON DAILY BALANCES.

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RICHARD DELAFIELD,
CORD MEYER
JAMES W. TAPFIN.
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Henry O. Havemeyer,
Anson R. Flower,
Lowell M. Paimer,
John E. Borne,
Richard Delafield,
Daniel O'Day,
Percival Kahne,
Frank Curtiss.
Vernon H. Brown,
Seth M. Milliken,
W. Seward Webb.

\$100,000

Chicago, Milwankee & St. Paul Railway Company

Fargo & Southern 1st Mtge. Gold 6s, Due Jan., 1924. Interest Jan. & July.

FOR SALE ON 3.70 BASIS. Tracy & CO., BANKERS,

LAST CALL!

36 WALL STREET.

SATURDAY, DEC, 1ST,

EMPIRE COPPER CO. at \$1.25 a Share,

the company of NS about 12 acres of rich we rig it orinham county, Arizona, and it is bit endorsed by Messis I. N. Stevens and I caviord, mining engineers. Our proparadions the dividend maying mines of the zone and between Copyer Companies, Our sancting ores average from to to 40 per copyer. Buy to day, inscriptions by mait or in person. Make 6k or P. O. money order payable to

EMPIRE COPPER CO., No. 114 State St., . . . Boston, Mass. TERSEND FOR PROSPECTUS.

Northern Pacific Railway Co.,

Linaucial.

VOTING TRUSTEES. The undersigned, being all of the Voting Trustees

made in the City of New York, December 1, 1804 by and between J. P. Morgan & Co., Reorganization Managers, parties of the first part, and the undersigned Voting Trustees, parties of the second part, have resolved and determined, and hereby do resolve and determine, that delivery of stock certificates under the said agreement, in exchange for stock trust certificates issued in respect thereof, shall be made before the first day of November, 1901, to wit, whenever on or after the second day of January. 1901, any such stock trust certificates may be received by the Voting Trustees for such exchange. The undersigned further have resolved and determined, and hereby further do resolve and determine, that upon the receipt of any such stock trust certificate at any time on or after the second day of January. 1901, the Voting Trustees and their agents, Messrs. J. P. Morgan & Co., and the Deutsche Bank be and hereby they are authorized and directed from time to time to deliver certificates of stock of the Northern Pacific Rallway Company to the amount and of the character specified in the stock trust certificate so received by them; and the Voting Trustees and their said agents are hereby authorized to do and to perform all acts reasonably necessary or proper to enable them to make such exchange and delivery; provided that upon receipt thereof, every surrendered stock trust certificate shall be cancelled. Exchanges and deliveries may be made at the rate of one hundred schedules per diem.

All stock trust certificates held or received by the

Voting Trustees or their agents, J. P. Morgan & Co. or the Deutsche Bank, after cancellation shall be delivered by them to the Railway Company as cus todian to hold the same, for the protection of the Voting

The undersigned further have resolved and deter mined, and hereby further do resolve and determine, that a Notice and Call, substantially in the form of that hereunto annexed, shall be published in one or ore newspapers in each of the Cities of New York, Berin and London, once in each week for ten weeks begining on or about the 13th day of November 1900, and that a circular stating the results of the management of the railway during the continuance of the Voting Trust be mailed to the holders of stock trust certifi-

J. PIERPONT MORGAN. GEORG von SIEMENS, JOHNSTON LIVINGSTON, Voting Trustee AUGUST BELMONT, CHARLES LANIER.

Northern Pacific Railway Co. VOTING TRUSTEES.

NOTICE AND CALL.

Holders of Stock Trust Certificates issued by in behalf of the Voting Trustees under the Agree ment made December 1, 1896, by and between J. P. Morgan & Co., Reorganization Managers, under a certain Plan and Agreement for the Reorganiza-tion of the Northern Pacific Railroad System, parties of the first part, and the Voting Trustees, par-ties of the second part thereto, are hereby notified that in the exercise of their discretionary powers reserved and authorized by the said Voting Trust Agreement, the Voting Trustees have resolved and determined that certificates for the stock of the Northern Pacific Railway Company shall and may be de livered in exchange for and upon surrender of corre sponding stock trust certificates before the first da of November, 1901, to wit, at any time on or after the 2d day of January, 1901,

All holders of Stock Trust Certificates issued un der said Agreement are hereby called upon to ex change the same for corresponding certificates of pany at any time on or after the 2d day of January,

All Stock Trust Certificates surrendered for exchange must be properly endorsed in blank by the registered holder thereof.

Stock Trust Certificates Issued in New York must be presented for exchange to J. P. Morgan & Co. Agents of the Voting Trustees in New York. Stock Trust Certificates issued in Berlin must be presented for exchange to the Deutsche Bank, Agents of the Voting Trustees in Berlin. Such exchanges may se made on or after the second day of January, 190; out not more than one hundred schedules per dien

will be received by the Agents in either city. urrendered, there will be delivered vouchers enutling the party therein named to receive stock cer tificates of the character and amount therein specified as soon as the same can be prepared for delivery.

J. PIERPONT MORGAN. GEORG von SIEMENS.

JOHNSTON LIVINGSTON. Voting Trustees AUGUST BELMONT. CHARLES LANIER.

AND BERLIN, Nov. 13, 1900.

To the Holders of Stock Trust Certificates of the Voting Trustees of the Northern Pacific On and after WEDNESDAY, JANUARY 2D 1901, we shall be prepared to begin the issue of cer

decision in the case of Marden against tinestes for Stock of the Northern Pacific Railway Company in exchange for the stock trust certificates heretofore issued by us as Agents for the Voting owner of land obtained a loan, and gave a Trustees of this Company, Stock Trust Certificates issued in New York must

be surrendered to J. P. MORGAN & CO. for exchange into stock. Stock Trust Certificates issued in Berlin must be similarly surrendered to the DEUTSCHE BANK IN BERLIN. ONE HUNDRED SCHEDULES PER DIEM

All Stock Trust Certificates surrendered for ex change must be properly endorsed in blank by the registered holder thereof, and in exchange for all Stock Trust Certificates so surrendered there will be delivered vouchers entitling the party therein named to receive stock certificates for the same as soon as the same can be prepared for delivery. Holders transmitting Stock Trust Certificates by mail will please indicate whether they wish the new securities sent by registered mail or by express at their expense.

> J. P. MORGAN & CO., New York. DEUTSCHE BANK,

THE TRUST CO. MANHATTAN TRVST COMPANY.

WALL ST., cor. NASSAU, NEW YORK Capital, Surplus & Undivided Profits, \$2,000,000. OFFICERS.

JOHN I. WAT EREURY, President.
JOHN KEAN.
AMOS T. FRENCH. Vice-Presidents.
CHARLES H.SMITH.Sec. W.NORTH DUANE.Tr as Francis R. Appleton,
August Belinout,
H. W. Cannon,
A. J. Cross,
R. J. Cross,
R. Grant B. Schley,
James G. Sheldon,
Samuel Thomas,
Fidward Tuck,
John I. Waterbury,
R. T. Wilson

METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK.

Capital. \$1,000,000 37 and 39 Surplus and Profits 1,555,00) Wall St. BRAY TON IVES, President FREDERICK D. TAPPEN V.-Pres. BEVERLY CHEW, Second Vice-President, ALEXANDER S. WEBB, JR., Secretary BERTRAM CHEGER, Ass. Sec

TRUSTEES. Morris K. Jesup,
Dudley Olcott,
Geo. A. Hardin,
Edward B. Judson,
Robert Hoe,
William L. Bull,
Richard Mortimer,
Samuel Thomas,
John E. Parsons,
John T. Terry,

HERSTEES,
Brayton Ives,
D. O. Mails,
Fred's D. Tappen,
Here R. Bishop,
Wm. H. Tillinghast,
Geo. Henry Warren,
Haley Fiske,
Jeward Simmons,
George Coppell.

THE KANSAS SALT COMPANY.

NOTICE is hereby given that pursuant to the terms of a mortgage made by the Kansas Salt Company to the Holiand Trust Company and a supelemental mortgage given by the Hutchinson Kansas Salt Company to the Merchants Trust Company of New York, bonds numbered 4, 2, 17, 47, 49, 52, 91, 94, 97, 106, 198, 150, 154, 155, 161, 185, 188, 213, 222 and 245 of the Kansas Salt Company have been drawn by lot for redemption as provided in said above described instruments, and will be redeemed at the rate of \$1,020 and accrued interest for each of sald bonds, on presentation of the same to the undersigned, altis office, No. 320 Broadway, Horough of Manhattan, City of New York, N. Y., on and after January first, 1901. Dated New York, November 24th, 1901.

MERCHANTS' TRUST COMPANY, By JOHN B. GRANT, Secretary. Cons. R'wayElectric Equipment Stock DAVID PFEIFFER, 18 Wall St. Bankers and Brokers.

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BANKERS.

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N. W. HARRIS & CO.,

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22 W.334 St. op Walderf 202 5th Av., cor. 25th St.
487 B'way, Silk Ex. Bidg. 56 Worth&39 Thomas St.
87 Hudson St. Merc. Ex. 16 Court St., Brooklyn.

Arthur S. Leland & Co. 36 Wall St., N. Y. 53 State St., Boston. Members N. Y. and Boston Stock Exchanges. Commission Orders Executed in Both Markets. COPPERS A SPECIALTY.

CURTIS & ROMAINE, CAPITAL \$1,000,000
(Entirely invested in City of New York Ronds.)
SURPLUS \$1,000,000
Designated Depository for State, City, and Court Funds, and for Lawful Money Reserve of the Banks of the State.

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Haskins & Sells, Certified Public Accountants, NO. 30 BROAD ST., NEW YORK

Diridends and Interest. PREFERED STOCK LIMITARY.

of the Company, party, No. 26 Cordandi St., etc. Vork City.

The Preferred Stock Transfer Books will be closed on Wednesday the 12th day of December, 1990, at 12 o'clock M., and will recent closed until Thursday, the third day of January 1960, at ten o clock A. M.

A. F. 1 UKE, Treasurer.

Iron Silver Mining Company.

Dividend checks will be malled.
HOMER A. HOIT, Vie Process